

§ 1029.330

to fulfill official duties consistent with Title II of the Bank Secrecy Act. For purposes of this section, official duties shall not include the disclosure of a SAR, or any information that would reveal the existence of a SAR, in response to a request for disclosure of non-public information or a request for use in a private legal proceeding, including a request pursuant to 31 CFR 1.11.

(e) *Limitation on liability.* A loan or finance company, and any director, officer, employee, or agent of any loan or finance company, that makes a voluntary disclosure of any possible violation of law or regulation to a government agency or makes a disclosure pursuant to this section or any other authority, including a disclosure made jointly with another institution, shall be protected from liability for any such disclosure, or for failure to provide notice of such disclosure to any person identified in the disclosure, or both, to the full extent provided by 31 U.S.C. 5318(g)(3).

(f) *Compliance.* Loan or finance companies shall be examined by FinCEN or its delegates under the terms of the Bank Secrecy Act, for compliance with this section. Failure to satisfy the requirements of this section may be a violation of the Bank Secrecy Act and of this part.

(g) *Compliance date.* This section applies to transactions initiated after an anti-money laundering program required by section 1029.210 of this part is required to be implemented.

§ 1029.330 Reports relating to currency in excess of \$10,000 received in a trade or business.

Refer to §1010.330 of this chapter for rules regarding the filing of reports relating to currency in excess of \$10,000 received by loan or finance companies.

Subpart D—Records Required To Be Maintained By Loan or Finance Companies

§ 1029.400 General.

Loan or finance companies are subject to the recordkeeping requirements set forth and cross referenced in this subpart. Loan or finance companies should also refer to subpart D of part

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1010 of this chapter for recordkeeping requirements contained in that subpart which apply to loan or finance companies.

Subpart E—Special Information Sharing Procedures To Deter Money Laundering and Terrorist Activity

§ 1029.500 General.

Loan or finance companies are subject to the special information sharing procedures to deter money laundering and terrorist activity requirements set forth and cross referenced in this subpart. Loan or finance companies should also refer to subpart E of part 1010 of this chapter for special information sharing procedures to deter money laundering and terrorist activity contained in that subpart which apply to loan or finance companies.

§ 1029.520 Special information sharing procedures to deter money laundering and terrorist activity for loan or finance companies.

- (a) Refer to §1010.520 of this chapter.
- (b) [Reserved]

§ 1029.530 [Reserved]

§ 1029.540 Voluntary information sharing among financial institutions.

- (a) Refer to §1010.540 of this chapter.
- (b) [Reserved]

Subpart F—Special Standards of Diligence; Prohibitions, and Special Measures for Loan or Finance Companies

§§ 1029.600—1029.670 [Reserved]

PARTS 1030–1059 [RESERVED]

PART 1060—PROVISIONS RELATING TO THE COMPREHENSIVE IRAN SANCTIONS, ACCOUNTABILITY, AND DIVESTMENT ACT OF 2010

Sec.

1060.100–1060.200 [Reserved]

1060.300 Reporting obligations on foreign bank relationships with Iranian-linked financial institutions designated under IEEPA and IRGC-linked persons designated under IEEPA.

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1060.400–1060.700 [Reserved]
1060.800 Penalties

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§§ 1060.100–1060.200 [Reserved]

§ 1060.300 Reporting obligations on foreign bank relationships with Iranian-linked financial institutions designated under IEEPA and IRGC-linked persons designated under IEEPA.

(a) *General.* (1) Upon receiving a written request from FinCEN, a bank (as defined in 31 CFR 1010.100(d)) that maintains a correspondent account (as defined in 31 CFR 1010.605(c)(1)(ii)) for a specified foreign bank (as defined in 31 CFR 1010.100(u)) shall inquire of the foreign bank, and report to FinCEN, with respect to any correspondent account maintained by such foreign bank for an Iranian-linked financial institution designated under IEEPA; any transfer of funds for or on behalf of, directly or indirectly, an Iranian-linked financial institution designated under IEEPA processed by such foreign bank within the preceding 90 calendar days, other than through a correspondent account; and any transfer of funds for or on behalf of, directly or indirectly, an IRGC-linked person designated under IEEPA processed by such foreign bank within the preceding 90 calendar days.

(2) For the purposes of this section, an “Iranian-linked financial institution designated under IEEPA” means a financial institution designated by the United States Government pursuant to the International Emergency Economic Powers Act (or listed in an annex to an Executive order issued pursuant to such Act) in connection with Iran’s proliferation of weapons of mass destruction or delivery systems for weapons of mass destruction, or in connection with Iran’s support for international terrorism. For the purposes of this section, an “IRGC-linked person designated under IEEPA” means Iran’s Islamic Revolutionary Guard Corps or any of its agents or affiliates designated by the United States Government pursuant to the International Emergency Economic Powers Act (or listed in an annex to an Executive order issued pursuant to such Act).

NOTE TO PARAGRAPH (a)(2): Section 104(c) of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (“CISADA”), Public Law 111–195, 124 Stat. 1312, provides the Secretary of the Treasury with authority to prohibit, or impose strict conditions on, the opening or maintaining in the United States of a correspondent account or a payable-through account by a foreign financial institution that the Secretary finds knowingly engages in certain specified activities. Those specified activities include facilitating a significant transaction or transactions or providing significant financial services for a financial institution whose property or interests in property are blocked pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) in connection with Iran’s proliferation of weapons of mass destruction or delivery systems for weapons of mass destruction, or in connection with Iran’s support for international terrorism, or for Iran’s Islamic Revolutionary Guard Corps or any of its agents or affiliates whose property or interests in property are blocked pursuant to that Act.

(b) *Duty to inquire.* Upon receiving a written request from FinCEN, a bank that maintains a correspondent account for a specified foreign bank shall inquire of such foreign bank for the purpose of having such foreign bank certify: whether it maintains a correspondent account for an Iranian-linked financial institution designated under IEEPA; whether it has processed one or more transfers of funds within the preceding 90 calendar days for or on behalf of, directly or indirectly, an Iranian-linked financial institution designated under IEEPA, other than through a correspondent account; and whether it has processed one or more transfers of funds within the preceding 90 calendar days for or on behalf of, directly or indirectly, an IRGC-linked person designated under IEEPA. Upon such inquiry, a bank shall request that the foreign bank agree to notify the bank if the foreign bank subsequently establishes a new correspondent account for an Iranian-linked financial institution designated under IEEPA at any time within 365 calendar days from the date of the foreign bank’s initial response.

(c) *Filing Procedures*—(1) *What to file.* Upon receiving a written request from FinCEN, a bank shall report to FinCEN, in such format and manner as

may be prescribed by FinCEN, the following information for any specified foreign bank:

(i) The name of any specified foreign bank, for which the bank maintains a correspondent account, that certifies that it maintains a correspondent account for an Iranian-linked financial institution designated under IEEPA, and the following related information:

(A) The name of the Iranian-linked financial institution designated under IEEPA;

(B) The full name(s) on the correspondent account and the correspondent account number(s);

(C) Applicable information regarding whether the correspondent account has been blocked or otherwise restricted;

(D) Other applicable identifying information for the correspondent account; and

(E) The approximate value in U.S. dollars of transactions processed through the correspondent account within the preceding 90 calendar days;

(ii) The name of any specified foreign bank, for which the bank maintains a correspondent account, that certifies that it has processed one or more transfers of funds within the preceding 90 calendar days for or on behalf of, directly or indirectly, an Iranian-linked financial institution designated under IEEPA, other than through a correspondent account, and the following related information:

(A) The name of the Iranian-linked financial institution designated under IEEPA;

(B) The identity of the system or means by which such transfer(s) of funds was processed;

(C) The full name on the account(s) and the account number(s), if applicable;

(D) Other applicable identifying information for such transfer(s) of funds; and

(E) The approximate value in U.S. dollars of such transfer(s) of funds processed within the preceding 90 calendar days;

(iii) The name of any specified foreign bank, for which the bank maintains a correspondent account, that certifies that it has processed one or more transfers of funds within the preceding 90 calendar days for or on behalf

of, directly or indirectly, an IRGC-linked person designated under IEEPA, and the following related information:

(A) The name of the IRGC-linked person designated under IEEPA;

(B) The identity of the system or means by which such transfer(s) of funds was processed;

(C) The full name on the account(s) and the account number(s), if applicable;

(D) Other applicable identifying information for such transfer(s) of funds; and

(E) The approximate value in U.S. dollars of such transfer(s) of funds processed within the preceding 90 calendar days;

(iv) The name of any specified foreign bank, for which the bank maintains a correspondent account, that certifies that it does not maintain a correspondent account for an Iranian-linked financial institution designated under IEEPA, that certifies that to its knowledge it has not processed one or more transfers of funds within the preceding 90 calendar days for or on behalf of, directly or indirectly, an Iranian-linked financial institution designated under IEEPA, other than through a correspondent account, and/or that certifies that to its knowledge it has not processed one or more transfers of funds within the preceding 90 calendar days for or on behalf of, directly or indirectly, an IRGC-linked person designated under IEEPA;

(v) The name of any specified foreign bank, for which the bank maintains a correspondent account, that the bank cannot determine does not maintain a correspondent account for an Iranian-linked financial institution designated under IEEPA, has not processed one or more transfers of funds within the preceding 90 calendar days for or on behalf of, directly or indirectly, an Iranian-linked financial institution designated under IEEPA, other than through a correspondent account, and/or has not processed one or more transfers of funds within the preceding 90 calendar days for or on behalf of, directly or indirectly, an IRGC-linked person designated under IEEPA, together with the reason(s) for this, such as the failure of the foreign bank to respond to the inquiry by or a request from the

bank, the failure of the foreign bank to certify its response, or if the bank has information that is inconsistent with the certification;

(vi) The name of any specified foreign bank, for which the bank maintains a correspondent account, that notifies the bank that it has established a new correspondent account for an Iranian-linked financial institution designated under IEEPA at any time within 365 calendar days from the date of the foreign bank's initial response, and the following related information:

(A) The name of the Iranian-linked financial institution designated under IEEPA;

(B) The full name(s) on the correspondent account and the correspondent account number(s);

(C) Applicable information regarding whether the correspondent account has been blocked or otherwise restricted; and

(D) Other applicable identifying information for the correspondent account;

(vii) If applicable, confirmation that the bank does not maintain a correspondent account for the specified foreign bank(s), but only in instances in which FinCEN specifically requests that the bank report such information; and

(viii) If applicable, the name of any specified foreign bank, for which the bank maintains a correspondent account, that provides a certification to the bank after the 45-calendar-day deadline, along with all applicable related information associated with that certification.

(2) *When to file.* (i) A bank shall report to FinCEN within 45-calendar-days of the date of the request from FinCEN.

(ii) Reports based on subsequent notifications received from a foreign bank regarding the establishment of a new correspondent account for an Iranian-linked financial institution designated under IEEPA shall be due within 10 calendar days of receipt of the notification.

(iii) Reports based on certifications received from a foreign bank after the 45 calendar day deadline shall be due within 10 calendar days of receipt of the certification.

(d) *Retention of records.* A bank shall maintain for a period of five years a copy of any report filed and the original or any business record equivalent of any supporting documentation for a report, including a foreign bank certification or other responses to an inquiry under this section.

(e) *No other action required.* Nothing in this section shall be construed to require a bank to take any action, or to decline to take any action, other than the requirements identified in this section, with respect to an account established for, or a transaction engaged in with, a foreign bank. However, nothing in this section relieves a bank of any other applicable regulatory obligation.

§§ 1060.400–1060.700 [Reserved]

§ 1060.800 Penalties.

A person violating any requirement under this part is subject to the penalties provided for in sections 5321(a) and 5322 of title 31, United States Code, in the same manner and to the same extent as such penalties would apply to any person that is otherwise subject to such section 5321(a) or 5322.

PARTS 1061–1099 [RESERVED]